THE MADISONIAN.

WEDNESDAY, AUGUST 16, 1837.

TO THE REPUBLICANS OF THE UNITED STATES.

Aspiring to be an organ of the Republican party of the Union, the MADISONIAN appears before the country conscious of the power and influence of the Press upon public opinion and upon every ramification of social and political life, to stand or fall according to its merits. Called to this position at this peculiar juncture of affairs by the force of what is believed to be public sentiment—and by the deliberate advisement of many of the leading and soundest minds in the country, ardently anxious to promote the prosperity of the nation, and sincerely desirous that the administration, elevated and sustained by the Republican party, should be entirely successful—some considerations more fully explanatory of our character and designs, and of the assumed necessity for our establishment, than have been given, are naturally expected. The gradual development of these considerations here, and as we shall proceed from day to day, we trust will eventually satisfy cynics and censors, cavillers and doubters, that we rise above a mere spirit of private adventure, and stand clear, in the advocacy of broad principles, of all imputation of being connected with the interests of any faction or peculiar detachment of men. The pride of comprehensive political benevolence soars above the contagion of selfish ambition and disdains its touch. The Republican patriot cherishes too lofty a regard for the sovereign voice either to forestall or mislead the indication of its wishes.

The public good, the general welfare, the interests of the whole nation and of every class in the Union, as connected with the torrent of events which has been rolling over our country for the last few months, are vitally involved in the final result. However much it may be desired, yet it cannot be disguised, that currency and trade are intimately connected, and sadly disordered. The causes which have operated in producing the prevailing state of affairs, are unquestionably various, complicated and unusual. Some ascribe the difficulties to the administration, others solely to the merchants: some attribute them to the banks, and others to an inordinate desire for wealth. The real truth of the case we do not now propose to investigate. But the times are propitious for the schemes of the designing, and the occasion has been improved by one party, to urge the establishment of a National Bank, as the only hope of relief, and by another to clamor for the destruction of all banks, and the entire eradication of the system from the policy of the States. Both are at war with that we believe to be the safer expedients of Republicanism. But the former have been long known as mostly open opponents of the dominant party, while the latter are comparatively a new party, though not of a less dangerous creed. There are no doubt honest differences of opinion among the friends of the administration in relation to the proper line of policy which should be permanently adopted, affecting the currency. It is no less doubtful that some *settled* policy of this kind is expected by the people generally, and emphatically demanded by the great commercial interests of the country. But it cannot be disguised that the efforts of those who entertain the destructive notion of prostrating the State Banks, tend to increase the difficulties under which the country is laboring, and to distract and unsettle the question which ought to be speedily and permanently decided. The specious apology under which the designs of these men are cloaked, assumes that the march of democracy should correspond with the striding advancement of the age. Actuated by a spirit constantly tending to merge itself into extreme, wild and impracticable theories, they approach in all their associations too nearly to radicalism to be tolerated with safety. The final result of such a tendency is, as all history proves, to loosen social restraints; relax the force of moral obligations, unsettle confidence, impair the public honor, lessen the relish for exalted refinement, and deprave the integrity of constitutional liberty. The sympathies of those who are thus hurled along in this downward tendency, naturally mingle with disorganizers and agrarians. As against such the laws afford but a feeble security, the constitution becomes but a contemptible parchment, the institutions of constitutional legislation are trampled as usurpations, licentiousness and vice stalk over the land, and society is yielded up to the unrestrained rapacity of freebooters. Such extremities it is hoped our country may never witness. But true republicans, the true supporters of conservative principles as applied to the existing institutions of our country, will stand forth in uncompromising resistance, wherever and under whatever guise, this spirit of jacobinism and anarchy may appear. If there be any whose passions or prejudices against the banking system are leading them to the embrace of radicalism, or the adoption of any creed having a tendency to such alarming results, we trust they may be checked and brought back to the wholesome platform of our fathers. If there be any who intend to keep up a war of extermination against all existing institutions, they will find us at least of a spirit to battle them to the utmost. If there be any who are determined to persist in the idle dream of an exclusive metallic currency, under any plausible disguise whatever, our heads and hearts are against them also. But in all these as well as in the more delicate and startling *sectional* questions which are rapidly rising in the Union, associated with the deepest feeling, and a silent but most profound determination, and which will present themselves in a character of fearful gravity and importance, the part we desire to act is that of peace-makers and conservators. We abjure precipitation—we abjure rashness and violence. We are for *reform*, but sound, progressive reform, not *subversion and destruction*. To *innovate* is not to *reform*. Wherever we find a deep seated political disease, we would assuage its malignity; wherever fancied wrongs excite tumultuous feelings, we would endeavor to cure and pacify; we would correct abuses but avoid extremes; we would adhere to the republicanism of our fathers and preserve the ancient landmarks.

Who of us dare undertake to substitute a better system than that which has made us at once the wonder and the glory of the civilized world?

We look abroad over our immense country and behold a Union of twenty-six independent states, all bound together by one common federal compact and living under one Constitution, yet existing in different climates, upon different soils, identified with different and sometimes conflicting interests, engaged in various pursuits, but nevertheless assimilating with each other in character, principles and sympathies, all worshipping at the same common shrine of freedom, and yielding the support of all their broad shoulders to one general government, which includes all their interests, and blesses and protects them all alike. We cherish a most comprehensive regard for all these interests, a most profound devotion to the whole of this wide reaching system, which is only equalled by our ardent desire to see them prospered, preserved, and perpetuated in all their pure and essential elements. While the states themselves must be considered the conservative powers of union, the Union itself must be regarded as the saving element of the highest degree of national glory,—glory, which the pride and patriotism of every American citizen should receive and reflect. We would preserve, and elevate, and aim at the highest standard as a United People. We would cherish the connected recollections of the past, the associated sympathies of the present, the glorious promises of the future, and all those moral and political virtues which will exalt our national honor and goodness, in proportion to our greatness and power.

That the people of the United States are safe and well under the Constitution no one will pretend to deny—that they have been safe and eminently prosperous in the paths they have trodden, is verified by history. The institutions established by our fathers are found to be better adapted to the enjoyment of life and liberty, and to the pursuit of happiness, than any heretofore known to mankind. The system is tried and approved. Under it, there is no reason why the country should not continue to flourish as hitherto, better than any on the face of the earth. There is then no necessity for the adoption of new creeds, or the adventuring into new and untried schemes. But surely every thing, under Providence, is at the ultimate dispensation of the people. Their trust then involves the more awful and solemn responsibility. The world will look with eagerness for the result, and posterity will hold the present generation accountable for conduct destined to affect the social and political condition perhaps of ages.

Let reason be the ultimate appeal; let virtue decide the operations of intelligence: let prudence, moderation and forbearance distinguish our counsels: let the common weal never be sacrificed at the shrine of selfish ambition, but let an absolute acquiescence in the decisions of the majority be inculcated as the vital principle of the Republic, and all will be well. The United States will then stand before the world the proudest monument of the power of free institutions to elevate the character and promote the happiness of those who have been privileged to feel their influence and live under their protection.

The life and hope of the Republican system are in the charge of the people of the Union, destined we trust to be guarded and preserved with religious care. The conservative feeling is sufficiently deep rooted to give us confidence of security, and to inspire the fullest hope that liberty and union are to be inseperably perpetuated and preserved. This principle of conservative feeling forms the nucleus of a *cause*, to which we shall cheerfully dedicate our labors.

MR. MADISON.

Our journal is, we believe, the first that has assumed for its appellation, the name of this venerated Republican statesman. Many of our brethren, in various parts of the Union, have heretofore appropriated the name of his illustrious friend and associate, till the title of "Jeffersonian" has ceased to be a distinctive denomination. It is fit and proper that it should have been so, for Mr. Jefferson must ever be regarded as the *founder* of our Democratic faith, as well as the glorious asserter of our national independence. Death, too, having first sealed the volume of his mighty labors, and consecrated them to the gratitude and admiration of posterity, his name has been justly held up as a symbol of the cherished principles with which it is identified. His illustrious companion and fellow laborer, Madison, has now, too, been gathered to his fathers, and his name, in its turn, has been canonized by the admiring judgment, and grateful love of his country. Cherishing a profound veneration for these master-statesmen, the saints of our Republican calendar, we desire, in the title we have adopted, to embody our sentiments towards that one of them, in regard to whom, owing to the recency of his death, we have not yet been forestalled by the concurring choice of our Editorial brethren.

History no where presents an example of friendship, personal and political, so beautiful and interesting as that of Jefferson and Madison. Intimately associated for fifty years in the service of their country, their cordiality never knew the slighest abatement or interruption. Their friendship was ennobled by a common love of country, and cemented by a pervading congeniality of principle. *Idem sentire de Republica*, was recognized by the ancients as one of the justest and most legitimate foundations of mutual esteem and attachment. It was truly so with Jefferson and Madison. Their friendship, founded on common views of the good of their country, and of the great principles of human liberty, partook more of the character of patriotism and philanthropy, than of personal attachment. How touching is Mr. Jefferson's allusion to it in the last letter he ever addressed to Mr. Madison.

"The friendship which has subsisted between us," he says, "now half a century, and the harmony of our political principles and pursuits, have been sources of constant happiness to me through that long period. It has been a great solace to me to believe that you are engaged in vindicating to posterity the course we have pursued for preserving to them, in all their purity, the blessings of self-government, which we had assisted too, in acquiring for them. If ever the earth has beheld a system of administration conducted with a single and steadfast eye to the general interest and happiness of those committed to it, one which, protected by truth, can never know reproach, it is that to which our lives have been devoted." We cannot forbear to add the beautiful tribute, which Mr. Jefferson, in the memoirs of his own life, pays to the merits of his friend and co-patriot. After tracing Mr. Madison's public life through the Legislature of Virginia, the Congress of the confederation, the Federal convention, &c., and speaking of the distinction he won in all these fields of his labors, he says—"With these consummate powers, were united a pure and spotless virtue, which no calumny has ever dared to sully. Of the powers and polish of his pen, and of the wisdom of his administration in the highest office of the nation, I need say nothing. They have spoken, and will forever speak for themselves."

Such is the Statesman, rich in his own merits, rich in the praises of his illustrious friend, and yet richer in the love and admiration of his country, whose name we have assumed for our banner. As the founder and vindicator of our glorious constitution, as the chief magistrate who presided over the destinies of his country in peace and in war, as the Statesman whose private virtues rivalled and set off his public usefulness and wisdom,—his principles and his character will exert an enduring influence on the happiness of his country, as his name shall pass with increasing lustre, from generation to generation of his countrymen. It is under the tutelary auspices of this great name, and by the steady light of the principles and virtues which consecrate and endear it, that we shall endeavor to steer our course over the stormy ocean upon which we have ventured, in the humble hope of rendering some service to our country, at a period of difficulty and danger, which demands the best exertions of all her sons.

BANKS AND CURRENCY.

The currency question, like Aaron's serpent, swallows up all others. Having been called upon for an expression of our views, we readily avail ourselves of the first opportunity to declare our position.

The alternative propositions before the country seem to regard—1. The State Banks. 2. A National Bank, and 3. Treasury Agencies.

The State Banks are placed in a position by the suspension of specie payments, not altogether favorable to an unprejudiced consideration of their claims to be the continued and recognized medium of currency, which we are, nevertheless, disposed to esteem paramount and superior to all others. It must be conceded, that *upon these institutions the whole credit system of the country now reposes*, thoroughly entwined as they are with the business of the country, and identified with every interest in the States. We are in favor of a reform of the system, by the ultimate suppression of all notes under *five ten to twenty dollars*, and such other restrictions as experience may have shown to be necessary; but the annihilation of the system itself, and the substitution of an *exclusive* metallic currency, we believe, would be a surrender, in effect, of our present advanced civilization, and a revolution of the most desolating character, sacrificing every class of society to those who live upon salaries and interest. The reform of the State Bank system, *which was already in progress*, and which may be materially aided and accelerated by the legislation of Congress, would, in our opinion, supersede the most specious arguments that have been urged in favor of a National Institution. Such a reform would also, we think, satisfy the more reasonable advocates of an exclusive specie circulation; while, at the same time, it would avert the *necessity* of a National Institution, by supplying the country through these state institutions with a safe and restricted paper currency, and furnishing in lieu of small notes, half eagles and eagles, to answer the purposes of distant travel, as well as an abundance of silver change for the minor transactions of daily life. We entertain not a doubt that these institutions might thus be made perfectly sound within themselves, render the currency sufficiently uniform, and continue to be serviceable to the government, as safe, practicable and faithful agents in aiding its revenue trafisactions.

But useful as they have been, and important as they are, we confess we greatly fear they are destined to meet two kinds of uncompromising hostility. On the one hand, they may be opposed by the advocates of a national institution, and on the other, by the advocates of an exclusive metallic currency. Their great object should be now, *the resumption of specie payments as early as possible*. They have seen that the aid extended to them by the Legislatures of the States, as well as the proposition for a Convention, by which only there can be any concert of action, has been deprecated and opposed in a quarter whose position unfortunately gives authority to its views. They have also seen that this disposition is in perfect coincidence with another authority, whose proximity to the slumbering Phœnix may sustain an inference that another power will be exerted to defer the resumption of specie payments, and involve the State Banks as much as possible in difficulty. "Extremes meet," and this is the point desired. The alternative thus to be forced upon the country, as to be a National Bank, or an exclusive metallic currency. The arguments used in favor of the latter are specious and equivocal. We may be told that nobody is in favor of an *exclusive* metallic currency, yet it is to be feared that the design may be, to have a currency sufficiently metallic to *exclude* the existence of state banks, by rendering their continuance discreditable, unprofitable and impracticable. We should be in favor of the convention proposed by the Richmond Enquirer. It is obvious there must be general concert—no one bank, or set of banks, could safely resume alone. A convention is the proper expedient. But let it be for the mere and exclusive purpose of considering the resumption of specie payments. The deliberations of such a convention should appertain solely to this object, and other general and disconnected topics, of course, would be irrelevant and extrinsic. But whatever measures may be adopted to favor such a desirable and indispensable result, we are of the opinion, that we should all heartily unite in favor of that reform of the system, which was, for several years past, the favorite policy of the late administration, and particularly recommended in General Jackson's Message of 1835, advocated by Mr. Van Buren in his letter to Sherrod Williams, and more emphatically developed in the Currency Bill of last session. In his message of 1835, Gen. Jackson says: "It is ascertained that, instead of being necessarily made to promote the evils of an unchecked paper system, the management of the revenue can be made *auxiliary to the reform* which the Legislatures of several of the States have *already commenced* in regard to the suppression of small bills; and which has only to be *fostered* by proper regulations on the part of Congress, to secure a practical return, to the extent required for the security of the currency, to the constitutional medium. If by this policy we can ultimately witness the suppression of all small bills below twenty dollars, it is apparent that gold and silver will take their place, and become the principal circulating medium in the common business of the farmers and mechanics of the country. The attainment of such a result will form an era in the history of our country, which will be dwelt upon with delight by every true friend of its liberty and independence." Some organs professing to represent the administration, have apparently forsaken this ground, and call upon us to explode and repudiate the doctrine which was promising so much. But why not adhere to the proposed reform? *This* is the "*untried expedient.*" Let us correct abuses wherever they exist, and reform where reformation is necessary; but let no notions going beyond that be indulged. We may be told that this policy in regard to the currency has not been abandoned; an exclusive metallic currency may be repudiated, and hostility to the state banks denied: but we must not blind our eyes to the fact, that other measures, plausible in theory, may be designed to effect what but few will now openly advocate. The supporters of such measures as will retard the desired reform, would probably unite with partizans of a National Bank in deferring the resumption of specie payments, so that by discrediting and prejudicing the state banks, there may be the more color of necessity to the plans they may urge. We are not alarmists, but the friends of state banks should no longer await the maturity of measures that may result in compelling two-thirds of those institutions to wind up their concerns, and the residue to forego all hopes of future dividends. Let them prepare to meet the demands of Congress by a speedy resumption of specie payments, and we have no doubt that that body will be disposed to render their legislation auxiliary to the aid of those institutions, as far as, in accordance with a proper regard for the general welfare, it may be deemed constitutional and expedient. While we have no doubt that the Secretary of the Treasury entertains a friendly feeling towards those institutions, yet it must be perceived that duties are imposed upon him by law which he cannot obviate. In his Circular of July 3, Mr. Woodbury says, in reference to the resumption of specie payments, that "So far as this Department has power to encourage such efforts, it has done, and cheerfully will do it, while the existing laws remain unrepealed, by giving a decided preference for *holding all kinds of public deposites* to such banks as pay specie."

Who are at fault in causing the stoppage of specie payments, we do not inquire. Casting aside crimination, the grand effort of the banks should now be to resume. We are confident that the Executive and the Legislature will take their steps in wisdom, and direct their best efforts to promote the prosperity of the country, with a sincere and patriotic desire to extend equal rights and privileges to all, impartially and justly, and to render our existing institutions, freed from abuses and impurities, secure and permanent.

Our views in relation to a National Bank are best expressed in the speech of Mr. Madison, against the first Bank of the United States, which we will publish in our next paper. The name of Madison seems to have disturbed the minds of some of our cotemporarics, who have expressed an *apprehension* that we meant to "revert to the Madisonian era for a salvo for our disorders." Let such read that speech, and learn what it is to be Madisonian in respect to a National Bank, of whatever form, whether a Treasury or an Incorporated Bank.

Another proposition is a "total divorce between the general government and all banking institutions," and the substitution of Sub-Treasury Offices, or Treasury Agencies. However specious the terms of this proposition, we are distrustful of it. If it is meant by it, that the general government is to receive *no paper* of any banks whatever, (as Mr. Gouge, in his pamphlet, recommends,) but is to collect the whole revenue in gold and silver alone, then we are decidedly against it, as oppressive to the people, and pernicious in rendering the government wholly dependent of the general condition of the currency of the country. If it is meant that the general government is not, after the banks shall have resumed specie payments, to avail itself of such incidental facilities as they might furnish in the collection, safe-keeping and disbursement of the public moneys, then, too, we have our doubts both of the wisdom and the *tendencies* of the proposition.

To separate the fiscal operations of the government from those of the people, it seems to us, would in effect be making a distinction rather discreditable to the state institutions, and trying an unnecessary and hazardous experiment. It must necessarily concentrate unusual power in the hands of the Executive, and invest it with complete control over the public moneys. The requirement of gold and silver exclusively in payment of public dues, through treasury agencies, would put off indefinitely, and perhaps render impossible the resumption of specie payments. If no notes were to be received, even if the banks should resume, it would be an imputation of bad faith in regard to paper, although convertible, and an injury to the system of an irretrievable character. It would also be putting the public creditors to unnecessary inconvenience and difficulty. Where and how is the specie to be obtained? Of the sixty or seventy millions of specie in the country, it is divided between the banks and individual holders, who are hoarding it for sale. Those who have to pay the government must *buy* the specie, and the demand for it would be such as to compel the purchasers to pay a high premium, say, from ten to twenty per cent. This expense comes out of the *consumer*; for it will be added to the cost of importation. A measure like this, therefore, which imposes an additional tax of ten to twenty per cent. on the consumers, who are the people, we must regard as unwise and oppressive.

How would payments be made by the Government, and what would be their operation? The depositories would be drawn upon by warrants in favor of the creditors of government. These creditors would have their election, either to draw the specie and sell it for the high premium it would command, or to sell the warrants to those who have specie to buy, either to pay the Government or to send out of the country. The current price of specie would be the current price of the warrants, they being convertible into specie. Would not this specie basis therefore be ultimately so narrowed and reduced, as to overwhelm the whole system with embarrassment and difficulty? Should this state of things ensue, and we do not see how it could be averted, would not the result be the issuing of paper money by the Government in such a way as to render it to all intents and purposes a Bank? If this should produce a currency for the country *exclusively of paper*, then farewell to the cherished hope of *reform*, farewell to the hope of resumption of specie payments by the local institutions. The banks would have no inducement to return to specie payments, the Government would have no power to coerce them.

The scheme commences an indirect war upon the credit system, which just in proportion to its injury of the State Banks, would operate prejudicially to the general interests of the states whose prosperity is essentially connected with those institutions. It would create two currencies, one for the Government, and another for the people. Officers of Government, who are the servants of the people, would be furnished with a metallic currency, while the people who are the sovereigns would be shirked off with paper, made inconvertible perhaps by the Government's own acts.

If the government is to adopt for itself an exclusive metallic currency, why not give the same to the people? But the people do not want an *exclusive* metallic circulation, and apart from its impracticability, they never could get it if they did want it. What is good currency for the people is equally good for the government, and surely what is acceptable to the master should also be acceptable to the servant. But two currencies of unequal value cannot exist in the same community, and the result would be, either, that the State Banks would sink under the operation, and the country be thrown upon a metallic currency wholly inadequate to the requirements of business, or, the currency of the states would triumph over the government currency, and the ruinous consequences of a currency subject to the disjointed action of twenty-six independent sovereignties, would so derange the exchanges and confuse business, that a universal blight and paralysis would ensue. If the State Banks were not destroyed, such a species of state legislation would at least be excited as would disorder and disgust the country, until every body would be glad to sieze hold of any kind of a National Institution that would promise them repose and relief.

The substitution of Treasury Agencies would also involve the trying of an unnecessary and hazardous experiment.

It is to be presumed that the people will continue to have State banking institutions, and that the paper of the banks will therefore continue to form the general currency of the country. Mr. Van Buren considers the power of chartering banking institutions as settled in favor of the continued authority of the States, and in this, he but anticipated the decision of the Supreme Court of the United States, an abstract of which will be found in another column of our paper to-day.

Experience has shown that banks may be made safer and more practicable depositories of the public monies than individuals. We have abundance of authority to prove this. In Mr. Woodbury's Supplemental Report to Congress, in December, 1834, the deposite system is advocated, *on the ground*, that the government had sustained comparatively but a small amount of loss when the State Banks were employed on a former occasion. In illustration, it is stated, that the loss by *one* merchant had been greater in amount than all that had been lost by the Banks.

The Secretary also says—"it should be constantly recollected that the owners and managers of banks, when properly regulated by legislative provisions in their charters, are, like other individuals, interested to transact business securely; are desirous of *making* and not losing money; and that these circumstances, with the preference in case of failure belonging to depositors and holders of their bills over the stockholders, united with the security, if not priority, given to the Government, render them, in point of safety, generally MUCH SUPERIOR TO INDIVIDUAL AGENTS OF THE UNITED STATES."

Again, he says—"it is gratifying to reflect, that the credit given by the Government, whether to bank paper or bank agents, has been accompanied by smaller losses in the experience under the system of state banks in this country at *their worst period, and under their severest calamities*, than any other kind of credit the Government has ever given in relation to its pecuniary transactions."

Gen. Jackson, in his Message of 1834, says: "The State Banks are found fully adequate to the performance of all services which were required by the Bank of the United States, quite as promptly and with the *same cheapness*." In his Message of Dec. 1835, he says: "By the use of the *State Banks*, which do not derive their charters from the General Government, and are not controlled by its authority, *it is ascertained that the moneys of the United States can be collected and disbursed without loss or inconvenience*, and that all the wants of the community, in relation to exchange and currency, are supplied as well as they ever have been before."

A "total divorce of the General Government from all banking institutions," and the substitution of individuals as depositories, will vastly increase the expense and difficulty of collecting and disbursing, and is still further objectionable, because it enlarges the patronage of the federal government, and increases the liability of loss to the government, by presenting greater temptations to peculation and embezzlement. In this we are also sustained by General Jackson's official opinions, which, with perfect respect, we prefer to any more recent indications of a *private* character. In his message last quoted, he says:

"I need only add to what I have on former occasions said on this subject generally, that in the regulations which congress may prescribe respecting the custody of the PUBLIC MONEY, *it is desirable that as little discretion as may be deemed consistent with their safe keeping, should be given to Executive* AGENTS. No one can be more deeply impressed than I am with the soundness of the doctrine, which restrains and limits, by specific provisions, *Executive discretion*, as far as it can be done consistently with the preservation of its constitutional character. *In respect to the control over the public money, this doctrine is peculiarly applicable*, and is in harmony with the great principle which I felt I was sustaining in the controversy with the Bank of the United States."

The government will also be liable to incur great difficulties in collecting specie in payment for debts, in the midst of a paper circulation, and be constantly exciting the jealousy and ill-will of the banks. The amount of specie equal to the public revenue, would also be almost wholly lost to the uses and profits of the country, by being divested of that power of answering the double purpose which it obtains in a mixed currency, as a basis of paper circulation.

There are numerous other objections to the proposition, which we may hereafter discuss. We are disposed to treat the subject with all the frankness and sincerity which its gravity and importance demands, and we invite the reflections of others in the same freedom and liberality.

From the Washington Globe.

"CONSERVATIVE PRINCIPLES."

This is the phrase under which the tories of England rally, to preserve the abuses under which the aristocracy of Great Britain crush the rights and the will of the people. It is a phrase which federalism, ever following in the wake of its prototype in Europe, has already assumed as a disguise for its designs against the democratic principles on which our Government is founded. The conservative doctrine of this party is, "divide and destroy the power of the *democracy of numbers*," and give the control of the Government to a "*moneyed aristocracy*," concentrating its power through the means of a great moneyed corporation.

But the "moneyed aristocracy" not only appropriate every kindly term which promises to deceive the people, but they are continually putting on the guise of friendship to the administration for the purpose of destroying it. Mr. Biddle took this mode of operation when he privately proselyted editors, who had earned the confidence of the democratic party by opposition to his institution, and set them at work, gradually to undermine the principles they had previously advocated.

The public cannot have forgotten the history of Webb and the Courier and Enquirer—Noah and the Evening Star—of the Philadelphia Inquirer—of the Telegraph, and many other prints, which changed their course in relation to the bank, and were found to have obtained large sums from its coffers. So in the last canvass for the Presidency, abolition prints and bank prints were to be found, in the states where the strength of the democracy could not be encountered successfully unless first enfeebled by division, laboring most insiduously and indefatigably in the cause of whiggery, with the names of Van Buren and Johnson at the head of the editorial column—the editor pretending to support them while he devoted his paper to sow division in the party, and subvert the principles which held it together.

The opposition find the same state of things in Congress which induced them to employ the stratagem referred to, in the great States of New York and Pennsylvania, against the democratic ticket for the Presidency. There is a strong democratic majority in both branches of Congress, and, unless it can be *split up*, the enemies of the administration cannot succeed in destroying it. The approach of the session, therefore, brings out a prospectus in the National Intelligencer for a new paper, styled "The Madisonian," which is to support the administration on "*conservative principles!*" In this prospectus, the country is told that "*the commercial interests of the country is overwhelmed with embarrassment; its monetary concerns are unusually disordered; every ramification of society is invaded by distress, and the social edifice seems threatened with disorganization; every ear is filled with predictions of evil and murmurings of despondency; the General Government is boldly assailed by a large and respectable portion of the people, as the direct cause of their difficulties.*"

And this alarming state of things, which the "*respectable portion of the people*" impute to the administration, this friend of the administration proposes to remedy. And how? By giving vigorous support to the measures adopted by President Jackson, approved by the people, and which President Van Buren has proclaimed the determination to consummate! No. This new friend of the administration, which the National Intelligencer introduces to the public, gives the *go-by* to the principles avowed and acted on by the late and present administrations, and reverts to "*the Madisonian*" era for a salvo for the disorders he depicts. The public cannot fail to understand this. It is known that Mr. Madison, after having vetoed a national bank on constitutional principles, was driven by stress of circumstances to yield. The same difficulties have been again produced by British power and capital, and the same result is aimed at—the re-establishment of bank government under foreign control, and controlling the affairs of this country through its currency and commerce.

The new paper which Mr. Gales tenders to the support of the administration, reverts to the Madisonian remedies for similar disorders, although it is known that the venerable patriot, in his last hours, lamented the alternative imposed upon him, and looked forward with satisfaction to the election of the present Chief Magistrate, who had proclaimed the intention of maintaining a policy directly the reverse of that to which he had been compelled himself to yield.

The self-styled "new organ" already realizes by anticipation, from his efforts, the happy state of things which has, no doubt, brought forward his prospectus in the columns of the Intelligencer, and blessed with all his good wishes. Of the prospects of the opposition, he says:

"Exulting in the anticipation of dismay and confusion amongst the supporters of the administration as the consequence of these things, the opposition are consoling themselves with the idea that Mr. Van Buren's friends, as a national party, are verging to dissolution; and they allow no opportunity to pass unimproved to give eclat to their own doctrines. They are, indeed, maturing plans for their own future government of the country, with seeming confidence of certain success.

"This confidence is increased by the fact, that visionary theories, and an unwise adherence to the plan for an *exclusive metallic* currency, have unfortunately carried some beyond the actual policy of the Government; and, by impairing public confidence in the credit system, which ought to be preserved and regulated, but not destroyed, have tended to increase the difficulties under which the country is now laboring. All these seem to indicate the necessity of a new organ at the seat of Government, to be established upon sound principles, and to represent faithfully, and not to dictate, the real policy of the administration, and the true sentiments, measures, and interests of the great body of its supporters. The necessity also appears of the adoption of more conservative principles than the conduct of those seem to indicate who seek to remedy abuses by destroying the institutions with which they are found connected. Indeed, some measure of contribution is deemed essential to the enhancement of our own self-respect at home, and to promote the honor and credit of the nation abroad."

From all this it is very clear the opposition are resolved first to force "a new organ at the seat of Government" (in the shape of a press) on the administration, as a preliminary to giving it a new bank organ. "The organ" which is at present distinguished by the confidence and favor of the administration, the country is told, dictates to it! and Mr. Gales' man is to liberate it from this thraldom. Without the slightest authority from any member of the administration, or consultation with them, this worthy volunteer undertakes "to represent faithfully, not to dictate, the real policy of the administration!" This was precisely the favor which Judge White's Sun promised to perform for Gen. Jackson's administration, when it was struck from the same types, printed on the same press, contained the same matter, and issued from the same office with the National Intelligencer.

REPLY.

Whether we should mark this avalanche with chalk or charcoal, in the chronological table of our private history, as the Romans distinguished their lucky and unlucky days, it is impossible quite yet to determine. If we do not give ourselves the white mark, we intend, before the event is forgotten, to leave some grateful *souvenir* as due to its author, desiring to treat the fruits of his convulsion with becoming charity and kindness.

An effort aimed at the annihilation of an embryo establishment before the public were permitted to judge for themselves, and before it could have an opportunity of vindicating its own character, was so froward and wanton, and yet so perfectly natural, so easily accounted for, and perhaps properly forgivable, that we feel very like one rebuked in the comedy of the *Spoiled Child*, hardly knowing whether we are moved to anger or to pity. If it was intended as an invitation or provocation to quarrel, it will fail of its effect, and those who have promised themselves the gratification of witnessing a game-fight will be disappointed. We receive it with perfect complacency, satisfied in knowing, that it manifests quite as high a degree of liberality as could have been expected from those habits of temperament of which this ebullition is the natural offspring.

Our appearance in the Intelligencer may have been deemed rather *mal-apropos* by friends, and, aided by the affectation of the Globe, as conclusive evidence of heterodoxy, by strangers. A few lines will explain the facts of the case, and expose the true position of the Globe, which may have all the credit it deserves for its fairness and sagacity, in "*taking advantage of its own wrong.*"

The Prospectus of the Madisonian was sent both to the Globe and the Intelligencer, as well as the New York Times in which it first appeared, and to other papers, with the like request to each, to insert the same as an advertisement. The Globe voluntarily fitting to itself a garment which we had innocently spread for ourselves, betrayed an incontinent violence under the "fit," and suppressed our Prospectus altogether. We have sent that paper other advertisements, to none of which, has it extended the courtesy of noticing—a courtesy freely extended by others to a civil request. There being no other alternative, we risked the publication of our Prospectus in the advertising columns of the National Intelligencer. Now, then, affecting to misapprehend the political character therein indicated, the Globe "cries havoc and let slip the dogs of war," from an ambush thus deliberately planned. But that paper might have profited by the recollection, that, *fata viam invenient*. Minerva having been unwilling, it should have been forewarned of the fatal results of a recoil.

The most unpardonable indication of heterodoxy that we unfortunately manifested, was, it seems, in the eyes of the Globe, the employment of the term "*conservative principles.*" If this were the chief burden of our guilt we should imagine ourselves ineffably pure. But it strikes us that the Globe distinctly declares war against "conservative principles." How far such a course may meet the approbation of the immediate constituents of that organ we do not care to inquire. For ourselves we are prepared and content to battle on the side allotted us. Those who are in favor of preserving the existing form of government in a country are called conservatives, and they are so called in contra-distinction to destructives. There is no middle ground in the case. To reverse a law maxim, the exclusion of one term necessarily supposes the inclusion of the other. One must be either conservative or destructive, or he is a mere negative being. We like the term, and are quite willing to adopt it. We shall advocate conservative doctrines with all our heart in reference to American